

Audit's NEWS ANALYSIS OF SECURITIES OF REAL ESTATE INVESTMENT TRUSTS

Realty Trust Review

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INVESTMENT POLICY, RELATIVE APPEAL AND STATISTICAL ISSUE

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INVESTMENT POLICY OUTLOOK: THE EMERGING THREE-TIER MARKET IN REITS

REIT shares far under-performed the surging Dow-Jones Industrials this past month, falling 10% while the DJI was rising about 4%. Measured by the Audit Investment Indexes, mortgage trusts fell sharply last month to reach the lowest levels this year (65 on our Index, see graph, p.2) but still about 20% above the panic bottom of last December. Equity trusts did a bit better but have risen only 27% since that December bottom, vs. a 39% gain in the Dow. Thus mortgage trust share prices have recovered only half as rapidly as the general market.

In these times REIT investors should keep several trends clearly in mind. We have summarized these before but they bear elaboration as events unfold:

1. Massive problems remain. Non-earning investments continued to rise in our April survey of trusts, reaching \$6.57 billion, or 34% of investments. The rate of gain seems to be slowing for short-term mortgage trusts but accelerating for equity and long-term mortgage. We've done some preliminary tallies and they confirm our earlier assertion that about half the problem investments are in condominiums and land investments, generally secondary homes in leisure-oriented settings that are most difficult to solve under economic conditions now unfolding. We now project that problem loans will level in the \$7½-\$8 billion range in the fourth quarter this year, but until our monthly surveys confirm such stabilization, investors should tread gingerly in shares of lower-ranked REITs. The April survey of non-earning investments, with dollars in millions:

Category	Number	Non-earning	Invest.Assets	% Non-earning	Mon.% Chng.
Short-term mortgage.....	59	\$4,959M	\$11,422M	43%	+9%
Inter. & long-term mtg..	29	1,128	4,487	25	+29
Equity & combination....	43	480	3,402	14	+27
TOTALS.....	131	\$6,567	\$19,311	34%	+9½%

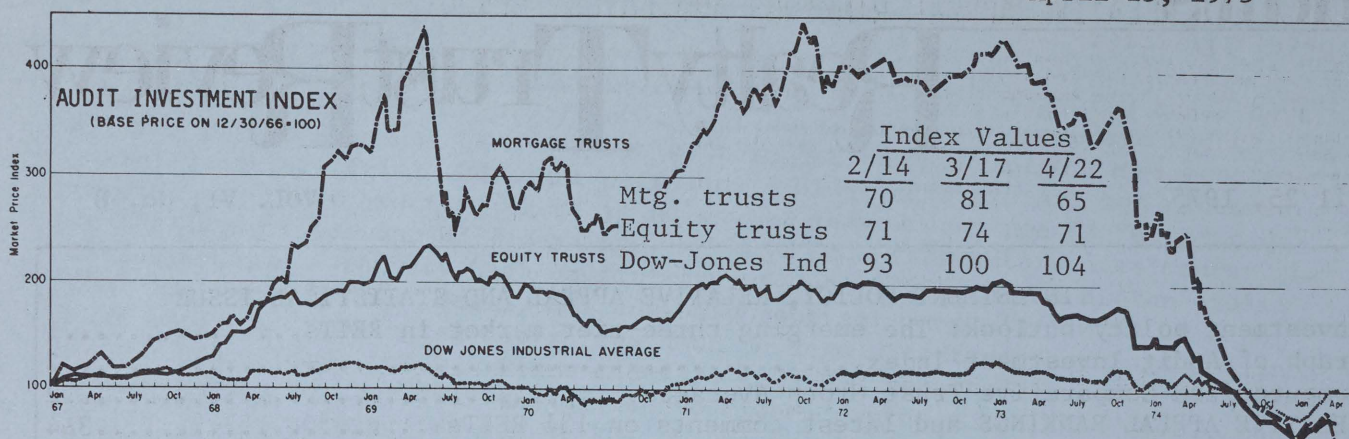
2. A three-tier market for shares is developing. Only 37 of the 100 largest REITs were in the black for the final quarter of 1974 and several of these have dropped into the red so far this year. This means that only about one-third of these large trusts are currently paying dividends, the primary attraction for REIT investors. We've ranked the strongest as No. 2 and No. 3 in the Relative Appeal Rankings on

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pages 3 & 4. We expect the Big Five insurance company REITS (*ComGen*, *Equitable Life Mtg.*, *MassMutual Mtg.*, *MONEY Mtg.* and *Northwestern Mutual Life Mtg.*) and the quality equity trusts (*General Growth Prop.*, *First Union*, *Washington REIT*) to come through this period quite well. The short-term mortgage area still contains some land mines, as witness *IDS Realty's* statement last week that it would make substantial additions to its loss reserve for its January fiscal year; earlier *IDS* had reported preliminary earnings of 63-cents in the January quarter. The stock immediately dropped 50%. We confess these and similar incidents leave us deeply concerned because they bespeak that managers have lost control of events to accountants, banks and regulatory agencies. Both the other two major short-term trusts still paying dividends, *Lomas & Nettleton Mtg.* and *North American Mtg.*, reported slightly lower earnings in their March quarters as non-earning investments reached about 12% for each. Their commercial paper ratings were lowered from P-1 to P-2 by Moody's also. Under these circumstances investors will use extreme caution on new commitments to these issues, and some short-selling may be in order. Thus the top tier of REITS is relatively small now and likely will stay so.

Beneath this top tier two other tiers are emerging, again approximating one-third of the 100 largest REITS. The middle tier will consist of moderately troubled REITS where earnings recovery is possible in three to five years. We have ranked these No. 4 and No. 5 with an asterisk denoting sound underlying values. The lower tier contains those deeply troubled REITS where bank lenders have effectively taken control to carry out a privately negotiated liquidation. Shares are not traded for many of these REITS currently and they are denoted by a "#" mark in the Rankings. Examples are *First Mortgage Investors*, (see RTR, Apr. 11), *First Wisconsin Mtg.* Some of these may ultimately convert to operating companies and emerge in five to seven years as real estate companies, depending upon vitality of acquired properties.

COMPARATIVE TRUST GROUP AVERAGES 04/24/75

GROUP	SHARE N (000)	BOOK VALUE	ANN DIV*	EARN ANN*	LAST PRICE	-% CHNG MON	FROM-- AGO	JAN 1	P/E RATIO	ANN* YIELD	% PR TO BK	RETURN ON BK	MARKET VALUE
EQUITY TRUSTS	20	1907	12.86	0.84	0.99	8.05	1.7	32.8	8.1	10.5	-37.4	7.7	368.8
EQUITY AND MORTGAGE COMBIN	20	1623	14.03	0.27	0.36	4.53	-8.2	25.8	12.8	5.9	-67.7	2.5	137.0
SUBORDINATED LAND TRUSTS	3	2689	17.44	0.81	0.81	7.29	-10.8	32.6	9.0	11.2	-58.2	4.7	58.3
AVERAGE 3 EQUITY GROUPS	43	1830	13.72	0.57	0.68	6.36	-2.9	30.4	9.3	9.0	-53.7	5.0	564.0
SHORT-TERM MTG-INDEPENDENT	6	6044	12.62	0.02	0.00	2.00	-22.5	48.8	0.0	1.2	-84.1	0.0	52.4
SHORT-TERM MTG-MTG BANKER	24	1994	16.36	0.43	0.38	4.22	-12.8	24.6	11.0	10.3	-74.2	2.3	225.7
SHORT-TERM MTG-COMCL BANK	17	2315	17.85	0.16	0.08	3.10	-16.1	24.5	41.1	5.3	-82.6	0.4	130.1
SHORT-TERM-MISC FINCL	12	2848	15.50	0.11	0.13	2.77	-25.4	-1.0	21.3	4.0	-82.1	0.8	81.9
AVERAGE 4 SHORT-TERM GROUPS	59	2672	16.23	0.25	0.20	3.38	-16.6	20.6	16.6	7.4	-79.2	1.3	490.0
INTERMEDIATE-TERM MORTGAGES	6	3395	16.57	0.37	0.28	3.67	-16.6	30.4	13.1	10.0	-77.9	1.7	47.8
LONG-TERM MTG & EQUITIES	23	2864	17.92	0.62	0.59	5.80	-9.9	38.2	9.8	10.6	-67.7	3.3	466.4
AVERAGE LONG & INTERMEDIATE	29	2974	17.64	0.56	0.53	5.36	-10.9	37.1	10.1	10.5	-69.6	3.0	514.1
OVERALL AVERAGE	131	2462	15.72	0.42	0.43	4.79	-9.6	28.6	11.1	8.9	-69.5	2.8	1568.2
DOW-JONES INDUSTRIAL AVERAGE						99.04	814.14	+4.5	+32.1	8.2	4.8		

RELATIVE APPEAL RANKINGS AND LATEST RESULTS

Relative appeal (RA) rankings, shown in the extreme left column, give Audit Investment Research's current judgment of attractiveness of current share purchases for both capital preservation and income based upon the issue's EPS and dividend outlook in the context of economic, monetary and stock market environment. Average market risk is assumed for all share purchases. Changes in ranking are indicated by ↑ UP ↓ DOWN. Relative appeal rankings mean:

1--Highest appeal with lowest market risk, dividend outlook stable to up.

2--Above average appeal, somewhat higher market risk, dividends may vary plus-minus 10%-15%.

3--Average appeal and market risk, larger dividend fluctuations possible.

4--Below average appeal, high market risk, major dividend cuts or omissions possible.

5--Not recommended generally, special appeal only; extreme market risk; no quarterly dividend, possible year-end payment.

*--Book value believed reasonably sound. #--Serious problems: Trading halt; no auditor's opinion; interest defaults; Ch. XI; SEC probe.

Other items shown include date of latest basic review in REALTY TRUST REVIEW; Portfolio in millions of dollars; Leverage ratio of all debt to shareholders' equity, the most rigorous measure of risk to shareholders; Latest quarter earnings and dividend results compared to the previous quarter; Non-earning investments as a percentage of both portfolio and shareholders' equity (percentages are rounded down to the nearest whole number); Loan loss reserve provisions (LRP) and other factors affecting earnings.

Share amounts only are shown unless indicated. All data and rankings inspected and revised monthly.

RA-TRUST (Reviewed)	Port-M\$	Lev. FY	Non-earn. %	Port.	Eq.	Latest quarter results; non-earning investments; dividends and comment	
						Port.	Eq.
*5-ALISON MTG (8/12/4)...	\$243...	4.5 Oc	31%	173		Holds ST & wraps; Jan.Q EPS 60¢ def v. 47¢ def, Div omitted	
5-AMER CENT (4/15/4)...	El64...	2.9 Je	40	178		Dec.Q: d\$2.41/sh. aft 97¢ LRP v. Sep. Q 35¢ def; Last div 2/74, none seen; Rev. credit nego.	
*5-AMER FLETCH (4/15/4)...	117...	2.7 Ja	38	137		Jan. FY: EPS 1¢ v. \$3.25; Jan.Q 81¢ def after 96¢ LRP; div omitted	
#5-AMER REALTY (8/12/4)...	54...	2.7b Se	25	103		Port: motels, D.C. area; Dec.Q: def 1¢ incl. 6¢ CG; no div; Qualified audit; Mar.Q better	
4-ARLEN PROP (---).....	50...	2.7b Mr	9	35		Port: 77% in 26 SC, 23% mtg.; Dec. Q: EPS up 17% to 14¢; Div even at 25¢	
5-ATICO MTG (11/11/4)...	153...	2.6 Oc	14	50		Jan. Q: 4¢ aft 16¢ LRP v. def 22¢; Div. now annual, Heavy Fla. condo	
5-ATLANTA NAT (4/15/4)...	40...	1.0 Au	65	141		Feb. Q: EPS def \$1.99 after \$1.67 LRP; Merger plan with sponsor dropped	
*4-BAIRD & WAR (12/9/4)...	52...	1.8 J1	13	35		Jan. Q: EPS down 54% to 12¢, div off 50% to 12¢; making new commitments	
5-BANKAMER RLT (3/10/5)...	271...	2.9 J1	17	72		Jan. Q: EPS d\$2.03 after \$2.26(\$8M) LRP; Spec. div 25¢; Comm. paper rating withdrawn	
5-BARNES MTG (12/9/4)...	102...	2.3 Se	29	85		Dec. Q: EPS off 90% to 1¢ after LRP 26¢, div down 50% to 5¢; Div now annual	
5-BARNETT MTG (10/14/4)...	287...	10.2 Mr	59	677		Dec. Q: EPS d\$3.53 aft \$1.52 (\$3.3M) LRP; No div soon; \$183M rev. cred, consid. REIT status	
5-BARNETT-WIN (8/12/4)...	101...	2.6 Se	65	223		Dec. Q: EPS 20¢ def v. 4¢; Div omitted, none during 75 FY	
5-BENEF STD (12/9/4)...	101...	2.9 J1	22	77		Jan. Q EPS d\$2.98; qtrly div halted; Negotiating revolver	
5-BERG ENT RG(12/10/3)...	24...	1.2 Nv	50	95		Nov. FY def \$1.05/sh. vs. 65¢ income; Nov. Q def \$1.50 after LRP; Feb. loss seen; No div.	
4-BT MTG IN (3/11/4)...	164...	5.3 Se	17	107		Dec. Q: EPS 5¢ v. 90¢; Div 20¢ vs. 35¢; Problem loans being turned over	
#5-BUILDERS IN (6/10/4)...	E502...	18.5 Se	70	1512		Dec.Q d\$1.26 after 51¢ (\$1.5M) LRP; Div yearly; NYSE trading susp; \$311M revolver	
5-CABOT C&F LD (9/9/4)...	211...	2.7 My	38	140		Port: 51% land/lease; Feb. Q: d\$6.19 aft \$6.03 LRP vs. d8¢, div. omitted	
5-CAMERON-BR(10/14/4)...	151...	3.1 De	74	290		Mar. Q d97¢ vs. d\$2.06 aft \$2.30 LRP; no div; \$121M credit agreement	
*5-CAPITAL MI(6/10/4)...	167...	6.7 De	31	227		Dec. Q: EPS d\$4.22 aft 32¢ acctg. adj. and \$3.46 (\$5.8M) LRP; Div omitted; Dec. FY EPS def \$5.51 v. \$2.79	
4-CENTRAL MTG (12/9/4)...	39...	2.2 Mr	26	72		Dec.Q: EPS down 57% to 19¢ v. 45¢; Div off 70% to 12¢	
5-CHASE MAN TR(10/14/4)...	986...	7.9 My	47	1545		Feb. Q: d\$16.86 aft \$13.92 (\$68M) LRP; No div; Restructuring \$700M revolver	
5-CI MTG GR(6/10/4)...	365...	3.8 Oc	65	316		Jan. Q: EPS d\$2.93 after \$1.66/sh (\$8M) LRP; Div. omitted; rev. credit nego.	
5-CI REALTY (2/11/4)...	181...	2.5b Fb	4	14		Large LRP Feb qtr.; Possible tender offer; Nov Q: 3¢ loss CFS v. 8¢; Div deferred	
5-CITINATL DEV(---).....	19...	0.9 Mr	74	130		Dec. Q: EPS def 36¢ v. 9¢ earn; Div halted	
↓ 5-CITZNS & SO (10/14/4)...	463...	5.7 Se	22	148		Mar.Q: d\$2.70 aft \$2.27 LRP (\$8.7M); Mar. div 15¢; 72¢ cleanup possible; \$399M revolv. credit	
5-CITZNS GROW(8/12/4)...	48...	2.0b Ja	13	39		Oct. Q: EPS def 68¢ v. 13¢ def.; LRP 55¢; Div halted under new loan terms; Four motels sold	
5-CITZNS MIT(11/12/3)...	124...	5.8 De	50	323		Dec.Q: d\$6.90, FY d\$6.63 v. \$1.78 profit; Div deferred	
5-CLEVETRUST(8/12/4)...	129...	2.4 Se	27	90		Dec.Q EPS loss 28¢; Div. omitted & pending revolv. credit to limit div	
5-COLWELL MT(11/12/3)...	186...	5.1 De	43	279		Dec.Q: EPS d\$4.55 aft \$3.55 LRP; Div omitted; Signed \$135M revolving credit	
#5-COMMWLTH NAT (---).....	22...	1.2 Nv	65	184		Nov. FY \$6.61 loss; Nov Q: Loss \$4.27 aft \$3.86 LRP; No div; No auditor opin, SEC probe	
2-CONN GEN (4/11/5)...	413...	2.8 Mr	5	21		Mar.Q: EPS 36¢ v. 35¢, CFS 51¢ v. 40¢; Mar. Div 40¢ unch.; sold \$58M comcl paper	
3-CONT ILL PR (2/10/5)...	190...	0.8b Oc	6	11		Port: 5800 apt., 4 SC; Jan. Q: EPS 19¢ v. d\$2.10 aft \$2.29 LRP; Apt. rentals up; div 32¢ unch.	
5-CONT ILL RL(11/11/4)...	292...	7.7 Mr	33	304		Dec. Q EPS def \$5.42 v. \$1.69 def; Div omitted; \$215M revolv. loan sought	
#5-CONTNTL MI(11/11/4)...	812...	6.0 Mr	28	207		Dec. Q: EPS def 14¢; Div uncertain; \$532M revolving credit in default; NYSE trading halted	
5-COUSINS M&E(5/13/4)...	328...	3.5 Au	54	233		VOTED TO LEAVE REIT STATUS; Feb.Q: d\$2.29 aft \$1.56 LRP v. d72¢, no div.	
3-DENVER REI(1/13/5)...	31...	2.1b De	0	0		Dec. yr: EPS 67¢ v. 38¢, up 76%; 15¢ Q div continued; new management	
5-DIVERSIFD(8/12/4)...	385...	2.2 De	54	180		Dec. FY: d\$4.63 v. profit \$2.87; Div suspended & new funds sought	
5-DOMINION M&R(---).....	35...	5.3 My	57	326		VOTING TO LEAVE REIT STATUS; Nov.Q: EPS d\$2.02 aft \$1.56 LRP; No Q div; Neg. rev. Cr.	
2-EQUIT LF MI(4/11/5)...	356...	1.6 Oc	3	9		Jan. Q: EPS 44¢ up 5%; Apr. Div 50¢ up 25%; Strong life co. mgmt.	
2-FEDERAL RLT(1/13/5)...	27...	3.0b De	0	0		Port: 1160 apts., 7 SC D.C. area; Dec. Q: EPS up 52% to 35¢, Div. 25¢ same	
*4-FIDELCO GRO(5/13/4)...	130...	2.4 Nv	14	35		Feb. Q: EPS 40¢ v. d35¢ after 63¢ (\$1M) LRP; Feb. div. 36¢ v. Nov omission	
#5-FIDELITY MI(---).....	237...	5.3 Oc	92	629		VOTED TO LEAVE REIT STATUS; Oct. FY: d\$13.95, No auditor opn.; Chapter XI Jan. '75	
3-FIRST COMRC(12/9/4)...	56...	1.8 De	19	46		Dec.Q: 32¢ EPS off 43%; 30¢ div off 50%; Dec. FY EPS \$2.19	
3-FIRST CONTL(3/11/4)...	47...	1.4 Fb	5	10		Nov. Q: EPS off 3% to 35¢; LRP normal; Feb. Q div 31¢, down 11%	
5-FIRST FIDEL(---).....	29...	1.7b Nv	5	14		Nov. yr: EPS 7¢ v. 22¢ earn yr-ago; CFS 2½¢ v. 29¢, incl. jt. venture loss; div omitted	
↓ 5-FIRST MEMP(9/9/4)...	71...	3.1 Nv	34	70		Feb.Q: d29¢ v. d\$3.27 aft LRP; Nov. div. 10¢ down 17%; Loans exch. for prop.	
#5-FIRST MTG(6/10/4)...	643...	5.3 Ja	58	386		Jan. FY def p\$13.90/sh. v. 45¢; Div omitted & not exp.; Lenders converting some debt to preferred stock	
5-FIRST DENV(10/14/4)...	132...	3.9 Se	26	127		Mar. Q def \$3.31 after \$2.53/sh LRP; Annual div only; \$107M revolving credit	
5-FIRST PENN(10/14/4)...	E187...	2.0 J1	35	111		Jan. Q: EPS 1¢ def v. 24¢ earn; div deferred for annual payout; Revolving credit \$117½M	
2-FIRST UNION(3/10/5)...	149...	3.4b Oc	1	5		Port: Major OB, SC; Jan. Q: EPS 17¢, off 6% before 12¢ CG, CF 26¢; 24¢ Q div unch.	
#5-FIRST VIR MT(8/12/4)...	102...	3.8 Je	39	187		VOTING TO LEAVE REIT STATUS; Mar.Q: def 60¢; Ann. div; SEC probe	
#5-FIRST WISC MT(---).....	194...	6.4 De	91	642		No auditor opin; Mar.Q d\$3.89 v. d\$5.74; Sh. trading resume OTC; Loan interest cut	
*5-FLATLEY RLT(4/15/4)...	25...	2.0 Je	19	53		Port: 52% prop, 48% ST; Dec. Q: EPS def 1.5¢ after 10¢ LRP; Div deferred	
2-FLORIDA GULF (1/13/5)...	34...	1.0b Ap	0	0		Prop: 13 SC Fla.; Jan. Q: EPS 10¢ down 9% & CFS 32¢, unch; Div 32¢, unch.	
5-FRANKLIN RLT(7/15/4)...	46...	4.5 Je	0	0		71% prop, 29% mtg.; Dec. Q: EPS loss 33¢ vs. 19¢ due high int., high vacancy rate	
3-FRASER MTG(5/14/4)...	47...	1.9 My	3	8		Feb. Q: EPS and div 32¢, up 7%; Portfolio contains some perm. mtgs.	
2-GENERAL GRO(3/10/5)...	192...	4.6 Se	0	0		Develops prop., has 16 SC, 5690 apts; Dec. Q EPS 24¢, down 4%; Mar div 30¢, up 3%, div A50¢ tax-free	
4-GIT REALTY(---).....	27...	2.7b Mr	11	29		Port: 21% SC, 79% mtg.; Dec. Q EPS 4¢, down 82%; Mar. div 22¢, flat; five NYC apts. in foreclosure	
3-GOULD INV(3/10/4)...	39...	3.1b Se	7	33		Port: 23% mtg., 77% prop (apts., SC); Dec. Q: NCF 16¢, unch. + 9¢ CG; Mar.'75 div flat at 17¢	
4-GREIT RLTY(2/11/4)...	60...	3.5b Oc	21	100		Port: 91% prop; Jan.Q EPS 18¢ v. def. in Oct.Q aft LRP; Jan. CFS 31¢; Apr. Div. 10¢ unch.	
#5-GRT AMER MT(3/11/4)...	474...	12.0 J1	73	1060		Jan.Q: d\$5.08 aft \$2.92 (\$13M) LRP; No div; No opinion on 73, 74 audit; Restructing all debt	
5-GUARDIAN MI(12/9/4)...	469...	6.0 Fb	52	353		Nov.Q def \$2.76 after \$1.87 (\$5.6M) LRP; Div postponed aft 25¢ yr-end; Feb. Q loss	
5-GULF M&R(5/13/4)...	147...	3.2 Fb	39	157		Feb.Q: d50¢ aft \$1.01 LRP vs. d\$1.48 after \$1.65 LRP; Annual div.	
#5-GULF SO MTG(---).....	166...	3.5 De	70	298		Prelim. Dec.73 report d\$1.72/sh.; 9 Mo. Sept. d83¢ aft 57¢ LRP; No sh trades since Mar. '74	
5-HAMILTON INV(11/12/3)...	119...	2.3 De	43	140		Mar. Q: EPS d54¢, vs. d\$4.73 aft \$4.27 LRO; yr-end div only	

Non-earn.%

RA-TRUST (Reviewed)	Port-M\$ Lev.	FY	Port.	Eq.	Latest quarter results; non-earning investments; dividends and comment
4-HANOVER SQ RL(4/15/4)...	59...2.5	Au	23	77	Feb.Q EPS 23¢ down 15%, after 8¢ LRP; Div 23¢ off 23%
5-HEITMAN MTG(11/11/4)...	215...5.1	De	31	187	Dec.Q EPS d99¢, aft \$1.31/sh. LRP; Div omitted; Prelim Dec. FY 12¢ v. \$1.82
5-HNC MTG&RL(4/15/4)...	134...1.8	Oc	41	121	Jan.Q: Loss 43¢ v. d49¢; no div; Revolving credit for \$89M
4-HOSPITAL MT(9/9/4)...	E38...0.4	Ja	13	18	Nov. Q: 25¢ EPS off 14%, NE incl. 9% with affiliate interest; Div 15¢, off 25%
4-HOTEL INV (9/9/4)....	89...2.0	Au	4	11	Feb.Q: 30¢ EPS, down 16%; div 35¢ down 33%; paid out of cash flow
2-HUBBARD REI(1/13/5)...	91...0.0	Oc	0	0	Port: 88% net leased prop.; Jan.Q: 44¢ EPS up 7%, Oct. FY \$1.60 v. \$1.55; 40¢ Q div unch.
3-ICM RLTY(9/9/4).....	94...0.5	Nv	15	26	Feb. Q: EPS 32¢ v. 16¢ incl. 1¢ CG; Feb. div 32¢, unchanged
5-IDS REALTY(6/10/4)...	358...6.3	Ja	8	61	Jan FY possible loss after subst. addition to LRP planned
5-INDEPEND MT(---).....	164...3.5	Je	81	418	Dec Q d\$1.27 v. d77¢; no LRP; No div seen
4-INDIANA M&R(7/15/4)...	88...3.3	Je	3	13	June FY \$1.41 v. \$1.49; Dec. Q nil EPS v. 18¢; Annual div
5-INSTI INV(11/11/4)...	189...1.3	Ja	23	55	Oct.Q: 1¢ EPS, down 88% after spec LRP 10¢ (\$606T); Div omitted till '75 FY
*4-INVEST RL(7/15/4)....	61...2.4b	Nv	6	18	Port: 76% prop; Feb. Q EPS 4¢ v. 3¢ def, CFS 19¢ v. 10¢; Div deferred
3-JMB RLTY(7/15/4)....	23...1.4b	Au	0	0	Port: 77% wraps; Feb. Q: EPS and div. up 2% to 44¢ & 43¢
5-JUSTICE MT(4/15/4)...	84...3.0	Se	81	332	Mar.Q: d93¢ aft \$1.43 LRP v. d70¢; Div omitted; Revolving credit signed 1/75
5-KMC MTG (5/14/3).....	33...1.5	Nv	63	214	Nov. FY: d\$4.19 vs. profit \$1.19; No div
5-LMI INV (11/12/3)....	180...4.6	Je	30	155	Dec.Q: d\$4.94 aft LRP \$3.69 v. d46¢; No div; June FY audit opin. qualified
4-LARWIN RLTY(9/9/4)...	96...0.4	Nv	20	29	Port. 27% GNMA secur.; Nov FY 27¢ v. \$1.31; Feb.Q: EPS 16¢; Div 16¢, 25¢ next three qtrs.
5-LINCOLN MT(12/10/3)...	44...5.4	Mr	43	259	Sept Q: EPS def 38¢, due hi int. LRP 9¢ (\$102T); Div omitted
3-LOMAS &NET(11/11/4)...	315...2.3	Je	12	30	Mar. Q EPS & div 71¢, off 4%; Heavy single family; Adviser partic. 20% in loans
3-M&T MTG(12/9/4).....	42...1.7	Au	a	a	Loans: Texas 1-fam.; Feb. Q: EPS 27¢, down 10%; 26¢ div. unch.
2-MASSMUTUAL(5/13/4)...	243...1.8	Oc	11	31	Loans: 67% LT, 39% SC; Jan. Q EPS & div. 28¢ up 33% operating net
5-MIDLAND MC(11/11/4)...	121...3.4	Je	57	241	Loans: 44% Apts; Mar. Q d\$3.18, div deferred; \$100M revolver agreement
3-MILLER HEN(7/15/4)...	30...2.1b	Fb	0	0	Prop: mostly Texas, 70% SC; Nov Q EPS & div 25¢, off 24% & 17%
5-MISSION INV(11/12/3)...	64...2.3	Nv	64	268	Feb. Q d48¢ v. d\$2.23 aft \$1.68 LRP; Div halted
2-MONY MTG(5/13/4).....	253...2.0	My	8	24	Loans: 42% LT; Feb Q EPS level at 17¢, Feb div unch. at 17¢; Adviser partic. 10% in loans
4-MORTGAGE GRO(9/9/4)...	43...0.4	Nv	43	54	Port: 35% acquired real estate; Feb. Q EPS 10¢ before 6¢ writedown on securities, Div. 10¢
5-MTG INV WASH.(6/10/4)...	117...3.4	Mr	26	109	Mtg.: 59% D.C. area; Dec. Q: 50¢ def. after 47¢ (\$1M) LRP; Div omitted & annual; \$57M Revolver
5-MTG TR AMER(6/10/4)...	163...1.6	Nv	43	114	Mtg.: 35% Calif; Feb. Q: d71¢ aft LRP 65¢ v. d35¢; Div halted
5-NATIONAL MTG(5/14/3)...	87...3.0	Fb	41	167	Nov. Q: def \$1.25; Yr-only div.; Mortgage loans pledged to banks for credit
4-NATIONWIDE(12/9/4)...	46...1.0	Mr	29	54	Dec. Q EPS off 12¢ to 15¢, div even at 10¢; Franchise motel in foreclosure
2-NEW PLAN RLT(2/10/5)...	19...3.8b	JL	0	0	Port: 83% prop., 50% SC; family owns 33%; Jan. Q: NCF 47¢, down 13%; Monthly div 14¢
#5-NJB PRIME(12/10/3)...	103...4.1	Nv	43	188	Nov. FY def \$12.52/sh.; Nov. Q def \$12.05; Revolver extended, 67% of assets pledged
4-NORTH AMER(11/11/4)...	217...2.8	De	13	44	Mar.Q off 42% to 18¢, Mar. div off 38% to 25¢ NE excludes cash-only 4%; Comm. paper rating cut to P-2
5-NOWSTRN FIN(12/10/3)...	47...0.8	De	18	32	Dec. Q d82¢ aft LRP \$1.15; Div uncertain
3-NOWSTRN MT LF(5/13/4)...	250...1.7	Mr	9	26	LT loans 53%; Mar Q off 42% to 18¢ aft 19¢ LRP, div. off 36% to 20¢; Comm. paper now \$60M
5-OLD STONE(6/11/3)....	40...3.4	De	14	58	Dec. FY EPS 11¢ v. 94¢; Dec. Q def 46¢ after 36¢ LRP; Div halted till June 75
5-PACIFIC STHN(---).....	10...0.0	Mr	34	31	Dec.Q: EPS up 300% to 16¢, div up 100% to 10¢; IRS tax status OK; FY loss seen due to LRP
5-PEASE & ELL(8/12/4)...	39...0.8	De	38	92	Prop. 53%, 80% land lease; Dec. FY def \$7.46/sh.; Dec. Q def \$4.44; No div.
3-PENN REIT(1/13/5)....	70...3.2b	Au	8	33	Prop. 38% Apts, 36% SC; Nov Q EPS 28¢ & CFS 33¢; Semi-an div unch.
4-PNB MTG.(9/9/4).....	148...2.3	Se	11	36	Port: 30% LT, 14% Prop; Mar. Q EPS 9¢, down 10%; Div 10¢, unch.
3-PROPERTY CAP(2/10/5)...	71...1.7	JL	3	8	61% prop, lease 32% OB, 44% Apts; Jan. Q EPS and div. up 12% to 29¢
3-RAM PACIF(9/9/4).....	83...1.3	Nv	3	8	Heavy Cal & Hawaii, 41% Apts; Feb Q EPS down 6% to 30¢ & div unch. at 30¢
2-REIT AMER(1/13/5)....	40...0.2b	Nv	a	a	Prop: hvy Cal. & Mass.; 31% OB, 31% SC; Feb. Q off 11% to 32¢; 35¢ div steady over yrs.
3-REALTY INC(3/11/4)...	80...3.1	Ap	13	55	Prop: 39%; port: 29% OB, 27% Apts; Jan. Q EPS even at 16¢, Jan div up 14% to 16¢
3-REALTY REF(3/11/4)...	48...1.6	Ja	0	0	Loans: 80% wraps, 43% Apts, 21% OB; Jan FY \$1.91 v. \$2.30; Jan Q EPS & div up 5% to 42¢
5-REPUBLIC MI(6/10/4)...	81...1.3	De	85	200	Dec. Q EPS def \$4.84 aft \$3.80 (\$8M) LRP, no div; Auditor opinion qualified
2-RIVIERE RLT(1/13/5)...	21...2.0b	De	4	11	Mixed prop, 6 states & D.C., hvy Indianapolis; Dec. Q CFS 17¢ v. 27¢; Div 25¢ unch.
*5-SAUL BF(7/15/4).....	320...3.8	Se	29	130	Prop: 29%; Dec. Q def 22¢ v. 12¢ EPS; Div omitted; No earnings next several qtrs.
5-SECURITY MT(8/13/3)...	E205...2.8	Se	35	127	VOTING TO END REIT STATUS; Mar.Q EPS def 32¢; No div; Servicer of \$43M bankrupt
5-STATE MUT(5/13/4)....	148...1.9	Mr	34	105	Loans: 31% LT; Dec. Q EPS def \$2.02 after \$2.47 (\$6.9M) LRP; halt div
4-SUMMIT PRP(4/15/4)...	61...2.8b	Oc	1	5	Prop: 46% SC; Jan. Q: EPS d13¢, CFS 13¢; Jan div down 82% to 5¢
*5-SUTRO MTG(4/15/4)...	113...2.1	Mr	25	78	Loans: 53% Cal.; Mar. FY 31¢ v. \$1.36; year end div. 25¢
5-TMC MTG IN (12/9/4)...	86...4.8	Mr	5	30	Loans: Hsg. PR & Fla; Dec. Q EPS down 94% to 3¢; loss for Mar. Q & year; No div
5-TEX FIRST MI(11/12/3)...	21...2.5	Je	44	136	VOTED TO LEAVE TRUST STATUS; Dec. Q EPS def \$3.05 aft \$2.84 LRP; spec. div. 20¢
5-TRI-SOUTH(10/14/4)...	230...5.6	De	38	266	VOTING TO LEAVE REIT STATUS; Dec. FY d\$4.73 v. \$3.10; Revolver int payment missed; div halted
5-UMET TRUST(11/12/3)...	144...3.0	Nv	32	130	Feb. Q: d52¢ v. def \$2.35 after \$2.06 (\$4.4M) LRP; Div omitted; Now self-admin.
5-US BANCORP(7/15/4)...	78...3.5	My	9	38	Feb. Q: EPS 14¢ def v. 8¢; CFS 2¢ off 91%, div omitted
*5-US LSG REI(3/10/5)...	77...1.7	De	18	46	Mar. Q: 1¢ v. 64¢ def; Div omitted
*5-US REALTY(2/10/5)....	131...4.8	De	9	50	Dec. Yr: EPS 12¢ v. \$1.06, off 89%; Dec. Q 20¢ loss after 34¢ LRP; Div omitted
5-VIRGINIA RE(8/12/4)...	47...2.3b	De	17	56	Dec. FY: EPS d\$1.00 v. profit 91¢; Div omitted
5-WACHOVIA RL(10/14/4)...	180...2.4	Au	43	134	Feb. Q: 85¢ def aft 90¢ LRP v. 1¢ earn; Div halted till May
5-WALTER JIM(3/11/4)...	58...2.4	JL	18	58	Port: 70% mtg., 30% prop; Jan Q: CF 6¢, EPS 1¢ off 95%; Div halted till year end
2-WASH REIT(1/13/5)....	29...1.0b	De	0	0	Prop: Mainly apts. D.C. area; Dec. Q: EPS 33¢, up 6%, Mar. div. 32¢ unch.; Dec. CFS 42¢
4-WELLS FAR MI(4/15/4)...	242...2.7	Je	26	92	Mar. Q d57¢ aft 51¢ LRP v. d29¢; Div uncertain; \$14.5M reduced rate inv.
5-WESTERN MI(6/11/3)...	28...2.5	Fb	28	109	Nov.Q EPS 39¢ def after 28¢ LRP; Div omitted
4-WISC REI FD(---).....	47...3.1b	De	4	17	Sep. Q CFS def 5¢ before 6¢ CG; Mar. div 4¢, unch.

FOOTNOTES AND ABBREVIATIONS

Portfolio stated in millions of dollars. Property and loan types: OB--office buildings; SC--shopping centers and retail; Apts.--apartments; Ind.--Industrial; Condos--condominiums; RC--recreational communities; Wraps--wrap-around mortgages; Land/Leases--land purchase/leasebacks; ST--short-term mortgages, mostly interim construction and development loans; IT--intermediate term (3-10 years) mtgs; LT--long-term mortgages.

Leverage ratio is ratio of all debt including convertibles to shareholders' equity.

Quarter results: Non-earn %: Percentage of invested assets in acquired property, income not being recognized, or property on cash basis or with significantly reduced income. Amount shown as a percentage of both portfolio and shareholders' equity. LRP--Loss reserve provision, normal indicating no special provisions in period. EPS--Earnings per share. CFS--Net cash flow (income plus depreciation less mtg. amortization) per share, as computed by Audit Investment Research, Inc. All percentage changes are from the previous quarter unless noted.

Abbreviations: d or def--Deficit. E--Estimate. A--Approximate. T--Thousands. M--Millions. NR--Not reported. NA--Not available.

NM--No market in stock, or trading suspended. CG--Capital gains net of taxes. exp.--Expected. incr.--Increased. unch.--Unchanged. int.--Interest. partic.--Participations. spec.--Special.

Footnotes: a--Less than 1%. b--Leverage primarily from mortgage loans secured by properties owned; all other unsecured bank loans.

	EXCH/ SYMBOL	SHARE (000)	BOOK VALUE	ANN DIV*	EARNINGS MON ANN*	LAST PRICE	-% CHNG MON AGO	FROM-- JAN 1	P/E RATIO	ANN* YIELD	% PR TO BK	RET ON BK	MKT VA (MIL\$)	
EQUITY TRUSTS														
AKLEN PROP #	O-ARLNS	1012	12.96	1.00	SEP	1.08	5.00	5.3	66.7	4.6	20.0	-61.4	8.3	5.1
C I REALTY #	N-CIX	2609	20.50	0.00	NOV	0.00	3.00	-11.2	26.1	0.0	0.0	-85.4	0.0	7.8
CITIZENS GR*	O-CITGS	811	16.68	0.00	OCT	0.00	2.25	0.0	200.0	0.0	0.0	-86.5	0.0	1.8
CON ILL PRO#	N-CIE	4808	20.81	1.28	OCT	0.00	8.50X	-11.8	33.2	0.0	15.1	-59.2	0.0	40.9
DENVER REI *	O-DENVS	1091	9.04	0.70	DEC	1.76↑	7.38X	0.4	28.3	4.2	9.5	-18.4	19.5	8.1
FEDERAL RL*	O-FURLS	745	8.89	1.00	DEC	2.48↑	10.00X	7.9	42.9	4.0	10.0	12.5	27.9	7.4
FIRST UNION*	N-FUR	3940	10.01	0.96	JAN	1.04	9.38X	9.9	44.3	9.0	10.2	-6.3	10.4	37.0
FLORIDA GLF#	O-FGLFS	975	16.93	1.28	JAN	1.28	9.25	-11.9	37.0	7.2	13.8	-45.4	7.6	9.0
FST FIDELTY#	O-FFITS	866	11.64	0.00	NOV	0.03	2.50	121.2	150.0	83.3	0.0	-78.5	0.3	2.2
GENERAL GRO#	N-GGP	5674	6.56	1.20	DEC	1.18	18.13X	8.4	40.8	15.4	6.6	176.4	18.0	102.9
GIT REALTY	A-GIM	1095	9.26	0.88	DEC	0.16	4.75	15.0	123.0	29.7	18.5	-48.7	1.7	5.2
GOULD INVST#	A-GTR	1179	7.26	0.68	DEC	0.73	5.00	2.5	47.9	6.8	13.6	-31.1	10.1	5.9
GREIT RLY*	A-GRT	998	13.04	0.40	JAN	1.24	5.00X	-13.3	47.9	4.0	8.0	-61.7	9.5	5.0
HUBBARD REI	N-HRE	4004	23.48	1.60	JAN	1.76	13.13	-5.4	36.3	7.5	12.2	-44.1	7.5	52.6
NEW PLAN RL#	O-NPLNS	664	11.61	1.68	JAN	1.88	12.50X	14.9	6.4	6.6	13.4	7.7	16.2	8.3
PENN REIT #	A-PEI	1515	11.57	1.15	NOV	1.32	8.63	-10.4	16.9	6.5	13.3	-25.4	11.4	13.1
REIT OF AMER	A-REI	1633	21.25	1.40	FEB	1.28	15.56X	1.8	19.7	12.2	9.0	-26.8	6.0	25.4
SUMMIT PROP#	O-SMMTS	1547	7.86	0.20	JAN	0.42	4.00	14.3	-15.8	9.5	5.0	-49.1	5.3	6.2
WASH REIT #	A-WRE	1465	10.43	1.28	DEC	1.68↑	14.38	4.6	22.4	8.6	8.9	37.9	16.1	21.1
WISC REI FD*	O-WREIS	1514	7.44	0.16	SEP	0.44	2.63X	-14.7	61.3	6.0	6.1	-64.7	5.9	4.0
GROUP AVERAGE		1907	12.86	0.84		0.99	8.05	1.7	32.8	8.1	10.5	-37.4	7.7	368.8

EQUITY AND MORTGAGE COMBINATION TRUSTS														
AMER REALTY#	A-ARB	2222	6.08	0.00	DEC	0.00	2.75	15.5	99.3	0.0	0.0	-54.8	0.0	6.1
BANKAM RLTY	O-BRLTS	3547	19.26	0.55	JAN	0.00	7.25	-8.0	38.1	0.0	7.6	-62.4	0.0	25.7
BERG ENT RG	A-BRT	1400	9.09	0.40	AUG	0.60	1.50	-14.3	50.0	2.5	26.7	-83.5	6.6	2.1
FLATLEY KLT	O-FLTLS	1000	9.00	0.00	DEC	0.00	2.00	-27.3	14.3	0.0	0.0	-77.8	0.0	2.0
FRANKLIN RLY	A-FR	999	9.31	0.00	DEC	0.00	2.75	-20.1	29.1	0.0	0.0	-70.5	0.0	2.7
INDIANA M&R#	O-INDMS	1154	18.24	0.00	SEP	0.72	4.88	-2.4	39.4	6.8	0.0	-73.2	3.9	5.6
INVESTOR RL#	A-IKT	1579	11.56	0.00	FEB	0.76↑	5.88	12.0	47.0	7.7	0.0	-49.1	6.6	9.3
JMB REALTY#	O-JMBRS	510	18.21	1.72↑	NOV	1.96	10.75X	-2.8	36.4	5.5	16.0	-41.0	10.8	5.5
LINCOLN MTG*	O-LNMGs	1155	8.32	0.00	SEP	0.00	1.13	50.7	126.0	0.0	0.0	-86.4	0.0	1.3
MILLER HEN S	O-HSMTS	560	18.27	1.00	NOV	0.99	6.75	-25.0	-10.0	6.8	14.8	-63.1	5.4	3.8
NJB PRIME	A-NJB	1280	18.26	0.00	AUG	0.00	1.13	-59.8	-9.6	0.0	0.0	-93.8	0.0	1.4
PEASE ELLIMN	A-PNE	1114	14.51	0.00	SEP	0.00	1.50	-50.0	8.7	0.0	0.0	-89.7	0.0	1.7
RIVIERE RLY#	O-RIVI6	783	8.94	1.00	DEC	0.68↓	9.00X	2.8	9.1	13.2	11.1	0.7	7.6	7.0
RLTY INCOME	A-RIT	1563	14.27	0.64	JAN	0.64	6.25	6.3	99.7	9.8	10.2	-56.2	4.5	9.8
SAUL (BF)REI	N-BFS	5658	14.71	0.00	DEC	0.00	3.38	-12.9	0.0	0.0	0.0	-77.0	0.0	19.1
US BANCORP #	A-UBT	840	23.00	0.00	FEB	0.08	7.13	-8.0	21.3	89.1	0.0	-69.0	0.3	6.0
US LSG REI #	A-USE	1348	21.97	0.00	MAR	0.44↑	5.00	-21.6	-13.0	11.4	0.0	-77.2	2.0	6.7
US REALTY #	N-UTY	3434	8.75	0.00	DEC	0.00	3.38	-18.2	28.5	0.0	0.0	-61.4	0.0	11.6
VIRGINIA RE#	O-VAHES	1276	11.19	0.00	DEC	0.00	3.75	7.1	87.5	0.0	0.0	-66.5	0.0	4.8
WALTER JIM #	O-WALJS	1035	17.68	0.00	JAN	0.24	4.50	28.6	28.6	18.8	0.0	-74.5	1.4	4.7
GROUP AVERAGE		1623	14.03	0.27		0.36	4.53	-8.2	25.8	12.8	5.9	-67.7	2.5	137.0

SUBORDINATED LAND TRUSTS														
CABOT LAND	N-CFT	2992	19.23	0.00	FEB	0.00	3.25	-25.8	-7.1	0.0	0.0	-83.1	0.0	9.7
ICM REALTY	A-ICM	3011	19.46	1.28	FEB	1.28↑	10.63X	-4.8	41.7	8.3	12.0	-45.4	6.6	32.0
PROPERTY CAP	A-PCL	2065	13.64	1.16	JAN	1.16	8.00	-11.1	45.5	6.9	14.5	-41.3	8.5	16.5
GROUP AVERAGE			2689	17.44	0.81	0.81	7.29	-10.8	32.6	9.0	11.2	-58.2	4.7	58.3

SHORT-TERM MTG-MTG BANKER															
ATICO MTG IN	N-ACO	2706	17.60	0.60	JAN	0.16	3.75	-19.0	66.7	23.4	16.0	-78.7	0.9	10.1	
BAIRD & WARNR	O-BAIDS	1043	19.20	0.48	JAN	0.48	5.50	-12.0	22.2	11.5	8.7	-71.4	2.5	5.7	
BARNES MTG	O-BARNS	1910	18.32	0.20	DEC	0.04	2.75	-15.4	22.2	68.8	7.3	-85.0	0.2	5.3	
CENTRAL MTG	O-CMHTS	775	18.28	0.48	DEC	0.76	5.75	-11.5	-20.7	7.6	8.3	-68.5	4.2	4.5	
COLWELL MTG	N-CLM	2030	14.77	0.00	DEC	0.00	2.75	-38.9	46.3	0.0	0.0	-81.4	0.0	5.6	
FIRST CONTNL	O-FCRES	2106	10.44	1.24	NOV	1.40	6.63X	-4.3	8.2	4.7	18.7	-36.5	13.4	14.0	
FRASER MTG I	O-FRASS	1038	16.80	1.28	FEB	1.28	9.00X	-1.9	63.6	7.0	14.2	-46.4	7.6	9.3	
GUARDIAN MI	N-GMI	3000	28.15	0.00	NOV	0.00	2.50	-35.6	5.0	0.0	0.0	-91.1	0.0	7.5	
GULF SO MTG	A-GSR	1161	13.55	0.00	SEP	0.00	0.00 Q	0.0	0.0	0.0	0.0	-100.0	0.0	0.0	
HAMILTON INV	O-HAMTS	2095	17.16	0.00	MAR	0.00	2.88	53.2	130.4	0.0	0.0	-83.2	0.0	6.0	
HEITMAN MTG	A-HTM	3292	11.77	0.60	DEC	0.00	2.00	-38.5	-6.1	0.0	30.0	-83.0	0.0	6.6	
JUSTICE MTG	N-JMI	1184	17.25	0.00	MAR	0.00	3.63	-25.6	3.7	0.0	0.0	-79.0	0.0	4.3	
KMC MTG IN	O-KMTGS	1100	13.68	0.00	NOV	0.00	1.50	50.0	200.0	0.0	0.0	-89.0	0.0	1.6	
LMI INVSTORS	N-LWN	2009	17.68	0.00	DEC	0.00	2.00	-33.3	60.0	0.0	0.0	-88.7	0.0	4.0	
LOMAS & NTLN	N-LOM	3700	33.01	2.84	MAR	2.84	17.75X	-7.7	16.4	6.3	16.0	-46.2	8.6	65.7	
M&T MTG INV	O-MTMIS	1482	10.29	1.04	FEB	1.08	7.25X	7.3	61.1	6.7	14.3	-29.5	10.5	10.7	
MIDLAND MTG	N-MMT	2382	12.47	0.00	MAR	0.00	2.50	-13.2	11.1	0.0	0.0	-80.0	0.0	6.0	
MISSION INV	A-PMI	1812	8.39	0.00	FEB	0.00	0.94	6.8	67.9	0.0	0.0	-88.8	0.0	1.7	
NATIONAL MTG	N-NMF	2353	9.47	0.00	NOV	0.00	1.63	-38.0	85.2	0.0	0.0	-82.8	0.0	3.8	
NO AMER MTG	N-NAM	4403	14.47	1.00	MAR	0.72	7.00	-30.0	-13.9	9.7	14.3	-51.6	5.0	30.8	
SUTHO MTG IN	N-SUT	2322	16.97	0.45	MAR	0.31	5.25	2.3	133.3	16.9	8.6	-69.1	1.8	12.2	
TEXAS 1ST MT	O-TFMRS	1055	18.44	0.20	DEC	0.00	2.75	-8.3	57.1	0.0	7.3	-85.1	0.0	2.9	
TMC MTG INV	A-TMG	800	18.70	0.00	DEC	0.12	3.50	-12.5	-6.7	29.2	0.0	-81.3	0.6	2.8	
UMET TRUST	N-UAT	2109	15.72	0.00	FEB	0.00	2.13	-22.5	70.4	0.0	0.0	-86.5	0.0	4.5	
GROUP AVERAGE			1994	16.36	0.43		0.38	4.22	-12.8	24.6	11.0	10.3	-74.2	2.3	225.7

#CASH FLOW. *GROSS CASH FLOW. @CASH FLOW INCLUDING DEBT DISCOUNT. Q-TRADING SUSPENDED. D-DEFERRED, MAY BE PAID LATER.
 S-SPECIAL DIVIDEND: NOT ANNUALIZED.
 NAME CHANGE: MISSION INVESTMENT TRUST FROM PALOMAR MORTGAGE INVESTORS.

	EXCH/ SYMBOL	SHARE (000)	BOOK VALUE	ANN DIV*	EARNINGS MON ANN*	LAST PRICE	-% CHNG MON AGO	FROM-- JAN 1	P/E RATIO	ANN* YIELD	% PR TO BK	RET ON BK	MKT VA (MIL\$)
SHORT-TERM MTG-INDEPENDENT													
CAPITAL MI	N-CMU	1675	18.26	0.00	DEC 0.00	2.38	-32.0	26.6	0.0	0.0	-87.0	0.0	4.0
CONTNLT MTG	N-CMI	20838	6.80	0.15	DEC 0.00	1.38	0.0	100.0	0.0	10.9	-79.7	0.0	28.8
FIRST MTG IN	N-FIM	8495	11.72	0.00	OCT 0.00	0.63	-70.4	0.0	0.0	0.0	-94.6	0.0	5.4
MTG INV WASH	O-MINVS	2146	13.17	0.00	DEC 0.00	3.75	0.0	36.4	0.0	0.0	-71.5	0.0	8.0
REPUBLIC MI	N-RMI	2107	17.29	0.00	DEC 0.00	2.13	-22.5	88.5	0.0	0.0	-87.7	0.0	4.5
WESTERN MI	O-WMTGS	1001	8.49	0.00	NOV 0.00	1.75	-12.5	75.0	0.0	0.0	-79.4	0.0	1.8
GROUP AVERAGE		6044	12.62	0.02		2.00	-22.5	48.8	0.0	1.2	-84.1	0.0	52.4
SHORT-TERM MTG-COMCL BANK													
AMEX FLETCHER	A-AFM	1352	24.73	0.00	JAN 0.00	3.75	-9.2	36.4	0.0	0.0	-84.8	0.0	5.1
BARNETT MTG	N-BMT	2174	20.32	0.00	DEC 0.00	2.50	-37.5	53.4	0.0	0.0	-87.7	0.0	5.4
CAMERON-BROWN	N-CB	2022	19.08	0.00	MAR 0.00	2.25	-18.2	38.0	0.0	0.0	-88.2	0.0	4.5
CHASE MAN MT	N-CMR	4886	26.14	0.84	FEB 0.00	4.88	-17.0	11.4	0.0	17.2	-81.3	0.0	23.8
CITINATL DEV	O-CIT16	600	18.07	0.14	DEC 0.00	1.25	-50.0	25.0	0.0	11.2	-93.1	0.0	0.8
CITIZENS MI	N-CZM	1421	13.52	0.00	DEC 0.00	2.25	-40.0	38.0	0.0	0.0	-83.4	0.0	3.2
CITIZENS&SO RL	N-CZS	3829	20.39	0.60	DEC 0.00	3.75	-17.9	42.6	0.0	16.0	-81.6	0.0	14.4
COMMWLTH NTL	O-CWNRS	760	10.38	0.00	NOV 0.00	2.13	21.7	42.0	0.0	0.0	-79.5	0.0	1.6
CONT ILL RLY	N-CIR	2797	11.42	0.00	DEC 0.00	2.00	-24.0	14.3	0.0	0.0	-82.5	0.0	5.6
FST COMMERCE	O-FCRNS	1008	23.51	1.20	DEC 1.28	8.00	28.0	18.5	6.3	15.0	-66.0	5.4	8.1
FST DENVR MI	A-FDE	1621	16.85	0.00	DEC 0.00	2.88	-17.7	15.2	0.0	0.0	-82.9	0.0	4.7
FST PENN MT	N-FPM	2961	20.36	0.00	JAN 0.00	3.88	-20.5	41.1	0.0	0.0	-80.9	0.0	11.5
FST WISCON MT	N-FWM	1910	14.36	0.00	MAR 0.00	1.25	-16.7	-52.5	0.0	0.0	-91.3	0.0	2.4
INDEPEND MTG	O-IMTGS	2500	12.73	0.00	DEC 0.00	0.75	-14.8	97.4	0.0	0.0	-94.1	0.0	1.9
TRI-SOUTH MI	N-TSI	2260	16.73	0.00	DEC 0.00	2.75	-26.7	0.0	0.0	0.0	-83.6	0.0	6.2
WACHOVIA RLY	N-WRI	3335	17.25	0.00	FEB 0.00	3.13	-13.8	25.2	0.0	0.0	-81.9	0.0	10.4
WELLS FAR MI	N-WFM	3911	17.60	0.00	MAR 0.00	5.25	-17.7	67.7	0.0	0.0	-70.2	0.0	20.5
GROUP AVERAGE		2315	17.85	0.16		3.10	-16.1	24.5	41.1	5.3	-82.6	0.4	130.1
SHORT-TERM-MISC FINCL													
AMEX CENTURY	N-ACT	2607	16.03	0.00	DEC 0.00	2.13	-34.5	54.3	0.0	0.0	-86.7	0.0	5.6
BENEF STD MI	N-BSM	1355	22.10	0.00	JAN 0.00	4.00	-15.8	14.3	0.0	0.0	-81.9	0.0	5.4
BUILDERS INV	N-BSG	2929	7.99	0.00	DEC 0.00	1.13	-43.5	-35.4	0.0	0.0	-85.9	0.0	3.3
CI MTG GROUP	N-CI	4812	15.75	0.00	JAN 0.00	1.50	-37.0	70.5	0.0	0.0	-90.5	0.0	7.2
DOMINION M&R	O-DMRTS	639	8.60	0.00	NOV 0.00	1.25	66.7	66.7	0.0	0.0	-85.5	0.0	0.8
FIDELITY MI	N-FID	3046	11.76	0.00	JUL 0.00	0.00	0.0	-100.0	0.0	0.0	-100.0	0.0	0.0
GRT AMER MI	N-GAA	4455	9.12	0.00	JAN 0.00	0.75	-72.7	-33.6	0.0	0.0	-91.8	0.0	3.3
HANOVER SQ R	A-HSQ	946	19.29	0.92	FEB 0.92	5.63	23.4	40.7	6.1	16.3	-70.8	4.8	5.3
IDS RLY TR	N-IDR	2409	20.21	0.00	JAN 0.00	6.75	-49.1	-50.0	0.0	0.0	-66.6	0.0	16.3
INSTITUTNL	N-INV	6074	13.19	0.00	OCT 0.04	2.75	0.0	143.4	68.8	0.0	-79.2	0.3	16.7
MTG TRUST AM	N-MT	3860	17.10	0.00	FEB 0.00	3.63	-6.4	93.1	0.0	0.0	-78.8	0.0	14.0
NATIONWID RE	O-NRELS	1047	24.89	0.40	DEC 0.60	3.75	-14.4	36.4	6.3	10.7	-84.9	2.4	3.9
GROUP AVERAGE		2848	15.50	0.11		2.77	-25.4	-1.0	21.3	4.0	-82.1	0.8	81.9
INTERMEDIATE-TERM MORTGAGES													
ALISON MTG I	N-AMV	2339	18.96	0.00	JAN 0.00	3.75	-21.1	15.4	0.0	0.0	-80.2	0.0	8.8
BARNET-WINST	O-BWITS	1663	17.74	0.00	DEC 0.00	2.00	-11.1	33.3	0.0	0.0	-88.7	0.0	3.3
DIVERSIFD MI	N-DMG	7327	15.83	0.52	DEC 0.00	1.88	-31.6	66.4	0.0	27.7	-88.1	0.0	13.8
FST VIRGINIA	A-FVM	1208	18.40	0.00	MAR 0.00	2.25	-21.9	28.6	0.0	0.0	-87.8	0.0	2.7
RLTY REFUND	A-RRF	1045	18.33	1.68	JAN 1.68	11.00	-11.1	25.7	6.5	15.3	-40.0	9.2	11.5
SECURITY MTW	A-SMO	6787	10.18	0.00	DEC 0.00	1.13	-18.1	126.0	0.0	0.0	-88.9	0.0	7.7
GROUP AVERAGE		3395	16.57	0.37		3.67	-16.6	30.4	13.1	10.0	-77.9	1.7	47.8
LONG-TERM MTG & EQUITIES													
ATLANTA NATL	O-ATNAS	1260	14.80	0.00	FEB 0.00	1.25	-58.3	-16.7	0.0	0.0	-91.6	0.0	1.6
BT MTG INVTR	N-BTM	2116	12.46	0.80	DEC 0.20	5.38	4.9	53.7	26.9	14.9	-56.8	1.6	11.4
CLEVETRST RL	O-CTRIS	2525	15.29	0.00	DEC 0.00	3.38	4.0	93.1	0.0	0.0	-77.9	0.0	8.5
CUN GEN M&R#	N-CGM	5715	23.00	1.60	MAR 2.04	13.25	-11.9	24.6	6.5	12.1	-42.4	8.9	75.7
COUSINS M&EQ	N-CUZ	3854	19.79	0.00	FEB 0.00	2.38	-36.5	72.5	0.0	0.0	-88.0	0.0	9.2
EQUIT LF MTG	N-EQ	5597	24.10	2.00	JAN 1.76	14.88	-15.7	25.3	8.5	13.4	-38.3	7.3	83.3
FIDELCO GROW	A-FGI	1580	24.62	1.44	FEB 1.60	10.38	4.8	176.8	6.5	13.9	-57.8	6.5	16.4
FST MEMPHIS	O-FMEMS	1156	14.69	0.40	FEB 0.00	3.25	0.0	0.0	0.0	12.3	-77.9	0.0	3.8
GULF MTG&RLY	N-GMR	2210	17.68	0.00	FEB 0.00	2.63	-32.2	39.9	0.0	0.0	-85.1	0.0	5.8
HNC MTG&RLY	O-HNCMS	2388	19.80	0.00	JAN 0.00	1.88	15.3	88.0	0.0	0.0	-90.5	0.0	4.5
HOSPITAL MTG	A-HMG	1178	22.99	0.60	NOV 1.04	5.00	-4.8	47.9	4.8	12.0	-78.3	4.5	5.9
HOTEL INVSTR	A-HOT	1536	20.02	1.40	FEB 1.20	9.50	-1.5	38.1	7.9	14.7	-52.5	6.0	14.6
LARWIN RLY	A-LRM	3610	18.54	0.91	FEB 0.64	5.75	-9.1	58.4	9.0	15.8	-69.0	3.5	20.8
MASSMUT MTG	N-MML	4670	23.66	1.12	JAN 1.12	10.38	-4.6	38.4	9.3	10.8	-56.1	4.7	48.5
MONY MTG INV	N-MYM	8825	9.87	0.68	FEB 0.68	6.88	-3.5	41.0	10.1	9.9	-30.3	6.9	60.7
MTG GROWTH I	A-MTG	2652	11.62	0.40	FEB 0.40	3.50	-22.2	11.8	8.8	11.4	-69.9	3.4	9.3
NOWSTRN FINC	O-NFINS	1510	17.79	0.00	DEC 0.00	2.75	-12.1	10.0	0.0	0.0	-84.5	0.0	4.2
NOWSTRN MUTL	N-NML	4758	19.73	0.80	MAR 0.72	8.88	-5.7	-7.8	12.3	9.0	-55.0	3.6	42.3
OLD STONE M#	O-OSMRS	813	12.99	0.00	DEC 0.00	3.50	7.7	100.0	0.0	0.0	-73.1	0.0	2.8
PACIFIC STHN	O-PSMTS	814	13.76	0.40	DEC 0.64	2.63	5.2	75.3	4.1	15.2	-80.9	4.7	2.1
PNB MTG&RLY#	N-PNI	2437	18.52	0.40	DEC 0.42	4.88	-28.9	39.4	11.6	8.2	-73.7	2.3	11.9
RAM PACIFIC	O-RPACS	1890	19.17	1.20	FEB 1.20	8.25	-7.6	57.1	6.9	14.5	-57.0	6.3	15.6
STATE MUTUAL	N-SMU	2786	17.25	0.00	DEC 0.00	2.75	-24.2	15.5	0.0	0.0	-84.1	0.0	7.7
GROUP AVERAGE		2864	17.92	0.62		5.80	-9.9	38.2	9.8	10.6	-67.7	3.3	466.4

WARRANTS

HOW TO USE COMPARATIVE TRUST STATISTICS

NAME	EXCH/ SYMBOL	EXP DATE	OUT (000)	EXER PRICE	NO. SH.	WTS PRICE	STK PRICE	CUNV PREM	% CHG	MKT VA (MIL\$)
ALISON MTG	O-ALIS5	12/75	19	19.00	1.0	0.13	3.75	410.1	0.0	0.0
ALISON MTG*B	O-ALISW	12/76	396	27.50	1.0	0.13	3.75	636.8	0.0	0.1
AMER CENTURY	A-ACTW	6/78	897	23.00	1.0	0.25	2.13	991.5	0.0	0.2
AMER FLECHTR	A-AFMW	2/78	488	25.00	1.0	0.63	3.75	583.5	12.5	0.3
AMER REALTY	A-ARBW	9/76	1098	9.39	1.0	0.38	2.75	255.3	100.0	0.4
ATICO MTG IN	A-ACOW	12/79	563	15.00	1.0	1.13	3.75	330.1	6.6	0.6
ATICO MTG(B)	O-ATICS	4/81	358	21.00	1.0	0.13	3.75	463.5	-31.6	0.0
ATLANTA NATL	O-ATNAW	8/76	1260	20.00	1.0	0.01	1.25	1500.8	0.0	0.0
BARNES MTG	O-BARNW	12/77	1910	20.00	1.0	0.13	2.75	632.0	0.0	0.2
BARNETT MTG	O-BMTRW	4/80	559	20.00	1.0	0.25	2.50	710.0	92.3	0.1
BARNITT-WINST	O-BWITW	7/77	1657	20.00	1.0	0.10	2.00	905.0	100.0	0.2
BENEF STD (B)	O-BSMB5	3/77	285	27.75	1.0	0.10	4.00	596.2	-23.1	0.0
BENEF STD MT	A-BSMW	7/80	554	20.00	1.0	0.31	4.00	407.7	-18.4	0.2
BERG ENT RG	A-BRTW	11/77	1400	10.00	1.0	0.19	1.50	579.3	0.0	0.3
BT MTG INV	O-BTMGW	1/77	425	24.00	1.0	0.13	5.38	348.5	0.0	0.1
BUILDER IN	O-BULDW	12/86	1955	25.00	1.0	0.25	1.13	2134.5	31.6	0.5
CAMERON-BRWN	O-CMRNW	11/76	1477	23.51	1.1	0.08	2.25	948.1	33.3	0.1
CAPITAL MTG	O-CMORW	11/79	471	20.00	1.0	0.13	2.38	745.8	116.7	0.1
CENTRAL MTG	O-CMRTW	3/77	775	20.00	1.0	0.25	5.75	252.2	0.0	0.2
CI MTG GROUP	A-CI.W	3/80	2854	20.00	1.0	0.38	1.50	1258.7	0.0	1.1
CI REALTY IN	O-CIRLW	3/77	2609	25.00	1.0	0.03	3.00	734.3	0.0	0.1
CITIGENS GRO	O-CITGW	1/77	785	20.00	1.0	0.01	2.25	789.3	0.0	0.0
CITINATL DEV	O-CITIS	4/78	600	20.00	1.0	0.02	1.25	1501.6	-33.3	0.0
CITIZENSMTG	A-CZMW	1/77	693	15.00	1.0	0.38	2.25	583.6	-24.0	0.3
CITZNS & SO	O-CSRIW	10/75	547	20.00	0.5	0.10	3.75	438.7	-23.1	0.1
CLEVELTRST RL	O-CTRIW	1/76	2507	20.00	1.0	0.05	3.38	493.2	0.0	0.1
COLWELL MIB	O-CLWLW	9/76	296	31.38	1.0	0.02	2.75	1041.8	-33.3	0.0
COLWELL MTG	A-CLMW	12/77	225	20.00	1.0	0.88	2.75	659.3	-22.1	0.2
CONT ILL RLY	O-CONIS	4/76	179	20.00	1.0	0.03	2.00	901.5	-40.0	0.0
COUSINS MTG	A-CUZW	2/77	740	24.63	1.0	0.50	2.38	955.9	-20.6	0.4
DENVER REIA	O-DENV5	5/76	177	11.00	1.0	0.25	7.38	52.4	0.0	0.0
DOMINION (B)	O-DMRTZ	10/87	550	17.75	1.0	0.06	1.25	1324.8	0.0	0.0
DOMINION M&R	O-DMRTW	6/76	397	12.00	1.0	0.02	1.25	861.6	0.0	0.0
FEDERAL RLT	O-FDRWL	12/76	230	10.00	1.0	0.88	10.00	8.8	39.7	0.2
FIDELCO GROW	A-FGIW	9/75	136	25.00	1.0	1.00	10.38	130.5	-11.5	0.1
EFIDELITY MTG	O-FIDES	3/79	154	22.25	1.0	0.00 Q	0.00 Q*****	*****	0.0	0.0
FIR MEMPHIS	O-FMEMW	2/78	1124	20.00	1.0	0.25	3.25	523.1	0.0	0.3
FIRST DENVER	A-FDEW	10/77	1398	20.00	1.0	0.19	2.88	601.0	-24.0	0.3
FIRST PEN(B)	O-FPMTZ	7/78	540	28.25	0.5	0.02	3.88	629.1	0.0	0.0
FIRST PENN	O-FPMTW	7/77	1488	20.00	0.5	0.05	3.88	418.0	0.0	0.1
FIRST UNION	O-FUREW	12/76	600	12.75	1.0	0.44	9.38	40.6	0.0	0.3
FIRST VA MTG	A-FVMW	5/77	1208	25.00	1.0	0.19	2.25	1019.6	-24.0	0.2
FLATLEY RLT	O-FLTLW	5/75	1000	10.00	1.0	0.19	2.00	409.5	0.0	0.2
GUARDIAN MI*	A-GMIW	5/76	241	36.00	1.0	0.44	2.50	1357.6	-36.2	0.1
GULF MTG&RL*	A-GMRW	3/79	2210	20.00	1.0	0.22	2.63	668.8	-12.0	0.5
EGULF SO MTG	A-GSRW	2/77	759	20.00	1.0	0.00 Q	0.00 Q*****	*****	0.0	0.0
HAMLTON INV	O-HAMTW	5/83	2094	20.00	1.0	0.13	2.88	599.0	0.0	0.3
HOSPITAL MTG	A-HMGW	2/77	1178	25.00	1.0	0.25	5.00	405.0	-19.4	0.3
IDS RLT TR	O-IDSRW	2/77	1406	25.00	0.5	0.13	6.75	274.2	-65.8	0.2
INDEPEND MTG	O-IMTGW	6/75	2500	25.00	1.0	0.05	0.75	3240.0	400.0	0.1
INDIANA M&R	O-INDMW	6/77	1141	20.00	0.5	0.13	4.88	315.2	0.0	0.1
JMB REALTY	O-JMBRW	8/77	510	20.00	1.0	0.25	10.75	88.4	0.0	0.1
JUSTICE MI	O-JUSTW	1/78	942	20.00	1.0	0.13	3.63	454.5	0.0	0.1
JUSTICE MTG	O-JUSTZ	1/79	300	25.75	1.0	0.25	3.63	616.3	0.0	0.1
KMC MTG IN	O-KMTGW	12/76	1100	15.00	1.0	0.05	1.50	903.3	-16.7	0.1
LARWIN RLT	A-LRMW	12/76	3610	20.00	1.0	0.25	5.75	252.2	-19.4	0.9
LMI INVSTRS	O-LWN5	4/77	700	32.00	1.0	0.03	2.00	1501.5	-40.0	0.0
M&T MTG INV	O-MTMIZ	8/80	747	13.00	1.0	0.38	7.25	84.6	100.0	0.3
MIDLAND MTG	O-MIDMW	9/76	239	12.50	1.0	0.13	2.50	405.2	0.0	0.0
MISSION INV	A-PMIW	3/77	604	16.50	1.0	0.19	0.94	1675.5	46.2	0.1
MTG INV WASH	O-MINWV	3/80	931	15.00	1.0	0.50	3.75	313.3	100.0	0.5
MTG TRUST AM	O-MORTW	11/77	2482	19.00	1.0	0.10	3.63	426.2	0.0	0.2
NATIONAL MTG	O-NMTGW	3/79	251	10.00	1.0	0.13	1.63	521.5	-31.6	0.0
NATIONWID RE	O-NRELW	1/76	652	32.00	1.0	0.05	3.75	754.7	-16.7	0.0
NORTH AM MTG	A-NAMRW	3/79	710	31.13	1.0	0.81	7.00	356.3	-19.0	0.6
NOWSTRN FINC	O-NFINW	11/77	1510	19.09	1.1	0.13	2.75	598.5	0.0	0.2
OLD STONE MT	O-OSMRW	3/77	600	16.00	1.0	0.01	3.50	357.4	-83.3	0.0
PEASE ELLIMN	A-PNEW	11/77	1113	18.50	1.0	0.19	1.50	1146.0	-24.0	0.2
PNB MTG&RL*	A-PNIW	12/77	1220	20.00	1.0	0.56	4.88	321.3	-11.1	0.7
REPUBLIC MI	A-RMIW	6/79	1064	20.00	1.0	0.31	2.13	853.5	24.0	0.3
RLTY REFUND	O-RREFW	6/77	1013	20.00	1.0	0.50	11.00	86.4	-20.6	0.5
SECURITY MT*	A-SMOW	5/79	3117	16.00	1.0	0.38	1.13	1349.6	22.6	1.2
SUTRO MIT(B)	A-SUTW	6/77	700	20.00	1.0	0.56	5.25	291.6	-11.1	0.4
SUTRO MTG IN	O-SUTRS	4/76	299	22.00	1.0	0.09	5.25	320.8	0.0	0.0
TEXAS 1ST MT	O-TFMRW	6/76	1055	20.00	1.0	0.05	2.75	629.1	0.0	0.1
TRI-SOUTH MI	O-TSMGW	12/77	418	20.00	0.5	0.19	2.75	641.1	-24.0	0.1
US LSG REI	A-USEW	12/80	1348	25.00	1.0	0.50	5.00	410.0	-27.5	0.7
WALTER JIM	O-WALJW	7/77	1035	18.50	1.0	0.13	4.50	314.0	116.7	0.1
WELLS FARGO	O-WELLW	7/77	3458	20.00	0.5	0.13	5.25	285.9	-13.3	0.4

The data are intended to facilitate comparison of relative efficiency of trust management with funds available during the latest period. Every effort has been made to present data for that purpose. Readers should note that the data are historical and not projections of future trends. This holds especially for dividends, which vary with each quarter's earnings for most mortgage trusts and thus are not to be considered in any way as guaranteed yields.

The heart of the comparisons is annualization of current earnings and dividend rates. For mortgage trusts, this is done by multiplying the latest quarter by four without seasonal adjustment. These earnings are adjusted for conversion of debt (i.e., fully diluted) but not for exercise of warrants, as described below. For equity trusts, net cash flow (defined as earnings plus depreciation and non-cash charges minus mortgage amortization) has been used and any known seasonal factors applied. The symbol "H" denotes use of cash flow in the earnings columns. Group averages may be reduced to the extent new trusts are included in any given group.

The number of shares outstanding is the number issued as of the latest balance sheet and is not adjusted for conversion or exercise of warrants. Book value per share however is adjusted for conversion of all convertible debentures. It does not reflect changes for any exercise of warrants nor does it reflect any adjustment for any changes in asset values through appreciation or losses.

Five standard comparisons are presented: price changes since the last issue and since Jan. 1 of the current year; price/earnings ratios and annualized yield based upon current market prices; and percentage of market price to book value. All values are positive unless indicated.

The sixth comparison, return on book value, measures management's performance with available funds. Because of the increasing complexity of trust capital structures, the computations are made in the following manner for trusts with these capital structures:

Convertible debentures only: Fully diluted earnings are compared with fully converted book value per share, since funds from convertibles are at work.

Warrants only: Primary earnings per share are compared with book value without assuming warrant exercise, since again this measures funds actually in use. Trusts in this category currently reporting significant differences in their primary and diluted earnings annual rates are listed separately.

Both warrants and convertibles: Fully converted book value is used. Primary earnings are being used because these are closest to converted earnings. Data for these trusts are slightly overstated. Where primary numbers are well above the dividend, the dividend is used and so noted. Trusts in this category are listed separately.

*DEBENTURES USABLE IN LIEU OF CASH.

Q-TRADING SUSPENDED.

EXTENDED: GULF MTG., FIRST PEN (B)

GENERAL FOOTNOTES

*COLUMNS ANNUALIZED-QUARTER MULTIPLIED BY FOUR. #CASH FLOW. X-EX DIVIDEND. @CASH FLOW INCLUDING DEBT DISCOUNT AMORTIZATION. SYMBOLS SHOWN ARE TICKER SYMBOLS FOR LISTED ISSUES AND NASDAQ SYMBOLS WHERE AVAILABLE. ALL OTHERS ARE FOR COMPUTER IDENTIFICATION.

DIVIDEND TREND: PAYOUTS STARTING TO BOTTOM FOR THOSE STILL PAYING

Apart from the many trusts no longer paying dividends, a smaller but significant base of payers is developing. The drop of only 7% in quarter-to-quarter payments is the lowest in a long time and indicative of leveling. Payments were still woefully behind the year earlier, down 46%. We certainly haven't seen the absolute bottom, however. The profit battle in the present quarter will continue to see higher non-earning assets offset only slightly lower interest rates.

Again, meaningful and continuing payouts were led by equity trusts. *Federal Realty* had the distinction of being the only one improving from a year ago. Most other equities were noteworthy in maintaining payouts right through the year: *Denver Real Estate*, *First Union*, *New Plan*, *REIT America* and *Riviere Realty*. Another small equity was one of three this month increasing from last quarter, *JMB Realty* with a 1¢ boost to only 16% below last year. A standout of historical proportions these days was *Equitable Life*, a long-term trust, which boosted payment 10¢ to restore it to last year's level. *Fraser Mortgage* was the third booster, 2¢, to only 22% below last year, a singular achievement among construction lending trusts. A few other trusts were relatively respectable, *Hotel Investors* and *Lomas & Nettleton*. *Hotel* in fact achieved higher gross cash flow in its latest six months but paid the dividend out of earnings. Also paying some dividends, although both were down 60% from a year ago, were *Hanover Square* and *North American Mortgage*. Together with *Lomas & Nettleton* they are shaping up as "survivors" despite their falling payments as problem loans get a little worse than expected but still manageable.

Our tally of declarations

	Up	Same	Down	Total	% Chng.
April	3	12	5	20	-7%
Year	11	40	42	93	---
-----From previous year-----					
April	1	5	14	20	-46%
Year	6	10	77	93	---

	Record date	-Dividend per share- Latest	Previous	Net change Amt.	%	Extra	Year Ago	% Change
Bank American Rlty.	5/19	-	-	-	-	\$0.25	-	-
Cabot & Land	Omitted	\$0.00	\$0.00	-	NC	-	\$0.66	-100
Citizens & So. Rlty.	4/15	0.15	0.15	-	NC	-	0.87	- 83
Denver Real Estate	4/15	0.15	0.15	-	NC	-	0.15	NC
Equitable Lf. Mtg.	4/15	0.50	0.40	\$+10	+25	-	0.50	NC
Federal Rlty.	3/25	0.25	0.25	-	NC	-	0.24	+ 4
First Union Rlty.	4/17	0.24	0.24	-	NC	-	0.24	NC
Fraser Mtg.	4/4	0.32	0.30	+02	+ 7	-	0.41	- 22
GIT Realty	4/30	0.22	0.22	-	NC	-	0.30	- 26
GREIT Realty	4/16	0.10	0.10	-	NC	-	0.20	- 50
Hanover Sq. Rlty.	3/31	0.23	0.30	-07	-23	-	0.58	- 60
Hotel Mtg.	4/15	0.35	0.52	-17	-33	-	0.52	- 33
JMB Realty	4/8	0.43	0.42	-01	+ 2	-	0.51	- 16
Lomas & Net Mtg.	4/24	0.71	0.74	-03	- 4	-	1.00	- 29
Mortgage Growth	4/1	0.10	0.18	-08	-44	-	0.30	- 67
New Plan Realty	4/15	0.14M	0.14	-	NC	-	0.14	NC
No Amer. Mtg.	5/1	0.25	0.40	-15	-38	-	0.62	- 60
PNB Mortgage	4/28	0.10	0.10	-	NC	-	0.46	- 78
REIT America	4/15	0.35	0.35	-	NC	-	0.35	NC
Riviere Rlty.	4/7	0.25	0.25	-	NC	-	0.25	NC
State Mutual	Omitted	0.00	0.00	-	NC	-	0.45	-100
Sutro Mtg.	5/9	-	-	-	-	0.25	-	-
Wisconsin REIT	3/31	0.04	0.04	-	NC	-	0.225	- 82
TOTALS (20 Trusts)b		\$4.74	\$5.11	-\$-37	- 7	-	\$8.935	- 46

b-Excludes monthly declarations. NC-No change M-Monthly.
Trust with reduced declarations underlined.

CONVERTIBLE DEBENTURES

DEBENTURE	EX MAT	INT (%)	CONV AT	RECENT PRICE	YIELD (%)	% CHNG
ALISON MTG AS '91		6.75	27.50	43.00	15.7	-9.9
AMER CENTURY AS '90		7.00	21.00	32.00	21.9	-3.0
AMER CENTY'B NY '91		6.75	28.00	30.00	22.5	0.0
AMER REALTY OC '84		7.00	10.40	36.00	19.4	2.9
BAIRD&WARNER OC '91		6.75	21.00	43.00	15.7	2.4
BANKAMERICA OC '90		6.75	21.00	59.00	11.4	-4.8
BENEF STD MI AS '91		6.50	27.75	34.75	18.7	-8.6
CAPITAL MTG OC '91		6.50	31.95	21.00	31.0	-4.5
CHASE MANHTN NY '96		6.50	55.00	25.00	26.0	-35.1
COLWELL MTG OC '91		6.50	29.38	25.00	26.0	-37.5
CONN GENERAL NY '96		6.00	32.50	71.50	8.4	25.4
CONTRL MTG NY '90		6.25	19.79	25.50	24.5	-3.8
EQUITHL LF M NY '90		6.75	26.25	72.50	9.3	2.8
EFIDELITY MI AS '85		7.75	21.25	0.00	****	****
FIRST PENN M OC '91		6.75	26.00	39.00	17.3	2.6
FIRST UNION NY '91		7.00	13.00	71.00	9.9	4.2
FRANKLIN RLY AS '89		7.00	10.00	48.75	14.4	1.6
GRT AMER MI OC '91		7.00	35.50	8.00	87.5	-20.0
HANOVER SQ R AS '92		7.25	21.00	50.00	14.5	16.3
HEITMAN MTG AS '92		7.50	14.70	44.00	17.0	-10.2
HNC MTG OC '91		6.75	21.00	40.00	16.9	33.3
HOTEL INVSTR OC '90		7.75	21.00	55.00	14.1	17.0
HOTEL INVTRS OC '91		7.50	25.25	50.00	15.0	6.4

CONVERTIBLE DEBENTURES

DEBENTURE	EX MAT	INT (%)	CONV AT	RECENT PRICE	YIELD (%)	% CHNG
LINCOLN MTG OC '90		8.00	11.00	35.00	22.9	0.0
MASSMUTL MTG NY '90		6.75	21.00	57.00	11.8	-19.0
MASSMUTUAL M NY '91		6.25	33.50	58.00	10.8	-7.6
MIDLAND MTG OC '86		7.00	16.67	28.00	25.0	-6.7
MONY MTGIN NY '90		7.00	11.00	73.00	9.6	4.3
MTG INV WASH OC '90		8.00	15.00	45.00	17.8	0.0
NATIONAL MTG OC '91		7.00	12.00	12.00	58.3	-14.3
NATIONWID RE OC '91		7.00	28.50	50.00	14.0	0.0
NJB PRIME AS '91		6.75	21.00	15.00	45.0	-30.2
NOWSTRN MUTL NY '91		6.00	21.00	60.00	10.0	-7.7
OLD STONE MT OC '87		6.88	15.00	43.00	16.0	2.4
RAM PACIFIC OC '91		6.75	21.00	55.00	12.3	-3.5
REALTY INCOM AS '91		8.00	16.50	54.50	14.7	2.6
REPUBLIC MI NY '90		7.25	19.00	56.00	12.9	36.6
SAUL (BF) RL OC '91		6.50	23.00	38.00	17.1	-7.3
SAUL(BF) REI OC '90		8.00	15.50	49.00	16.3	0.0
STATE MUTUAL AS '91		6.75	21.00	40.00	16.9	-7.0
SUTRO MIT NY '82		6.75	20.00	55.00	12.3	0.0
SUTRO MTG AS '91		6.75	20.00	49.00	13.8	8.9
TRI-SOUTH MI NY '92		7.00	29.50	37.75	18.5	-0.3
US BANCORP AS '92		7.00	26.25	60.00	11.7	0.0
US REALTY IN NY '89		5.75	20.20	40.00	14.4	-9.1